

DOC. #5170
ADOPTED
4/27/89

PURCHASE AND SALE AGREEMENT

This agreement (the "Agreement") entered into as of the ____ day of April, 1989, by and between Edward A. Fish Associates, Inc., a Massachusetts corporation (the "Buyer"), and Paul May (the "Seller").

Reference is hereby made to the following:

A. Seller is a general partner and a limited partner in National Union Properties II Limited Partnership, a Massachusetts limited partnership ("National Union II"), which owns a Massachusetts Housing Finance Agency ("MHFA")-financed apartment complex in Framingham, Massachusetts.

B. Seller is a general partner in Basilica Associates I Limited Partnership, a Massachusetts limited partnership ("Basilica Associates I") which owns the project known as Building 106 in the Charlestown Navy Yard, Charlestown, Massachusetts.

C. Seller is a general partner in Basilica Associates II Limited Partnership, a Massachusetts limited partnership ("Basilica Associates II"), which has received tentative designation from the Boston Redevelopment Authority (the "BRA") for the development of Building 75 in the Charlestown Navy Yard, Charlestown, Massachusetts.

D. Seller acts as a consultant to National Union Properties, a Massachusetts limited partnership ("National Union"), which owns an MHFA-financed apartment complex in Canton, Massachusetts.

E. Buyer desires to acquire Seller's general partner interest in the partnerships referred to above, as well as fifty percent of the general partner interest of Nage Housing, Inc. in National Union (Basilica Associates I, Basilica Associates II, National Union and National Union II are collectively referred to as the "Partnerships" and such general partner interests are collectively referred to as the "Partnership Interests") and the Seller desires to sell the Partnership Interests.

In consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Buyer agree as follows:

Section 1. Conveyance of the Partnership Interests.

1.1 On the terms and subject to the conditions set forth in this Agreement, Seller hereby agrees to convey and transfer (or cause such conveyance and transfer) the Partnership Interests to

Buyer (or to Buyer's nominee(s) designated in accordance with Section 2.1), and Buyer hereby agrees to buy or acquire (or to cause Buyer's nominee(s) to buy or acquire) the Partnership Interests from Seller.

Section 2. Documents to be Delivered at Closing.

2.1 On the Closing Date, the Partnership Interests shall be conveyed or assigned to Buyer or to the nominees set forth below, or to other nominees designated by Buyer by written notice to Seller given at least fifteen (15) business days prior to the Closing Date (provided that in no event shall such designation of nominee be allowed if consent to the transfer of the Partnership Interests has been obtained and such designation of nominee would have an adverse effect on such consent), and the following documents shall be delivered by Seller (collectively, the "Transfer Documents"), each to be in form and substance reasonably satisfactory to Buyer's counsel:

- (a) Assignments of the Partnership Interests;
- (b) An opinion or opinions of Seller's counsel (which counsel shall be subject to Buyer's reasonable approval) addressed to Buyer, in form and substance reasonably satisfactory to Buyer, confirming Seller's capacity, right and authority to convey, and cause to be conveyed, the Partnership Interests and to otherwise consummate the transactions contemplated by this Agreement;
- (c) Such amendments to the limited partnership certificate and agreements to effectuate the transactions contemplated hereby;
- (d) Documents evidencing that all of the consents and approvals referred to in Section 11 have been obtained;
- (e) An assignment of Seller's interest in the Building 75 project, to the extent not included above; and
- (f) With respect to National Union II, an assignment by Seller of his share of syndication proceeds due to to paid by investors in February, 1989, as well as his share of any mortgage refinancing proceeds. To the extent Seller has received any of such amounts, the Purchase Price shall be reduced by such amounts.

It is expected that the nominees referred to above will be the following Massachusetts limited partnerships:

Partnerships

Nominee

National Union

Fish-Canton Acquisitions
Limited Partnership

National Union II

Fish-Framingham Acquisitions
Limited Partnership

Basilica Associates I

Fish-Navy Yard Acquisitions
Limited Partnership

Basilica Associates II

Fish-Navy Yard Development
Limited Partnership

Section 3. Purchase Price

3.1 The purchase price (the "Purchase Price") shall be Seven Hundred Seventy-Five Thousand One and 00/100 Dollars (\$775,001.00), which shall be paid to Seller on the Closing Date as provided in Section 5.

3.2 The purchase price shall be allocated as follows among the Partnerships. Notwithstanding this allocation, Buyer shall have no obligation to purchase any of the Partnership interests unless Seller has complied with all of its obligations hereunder and is able to convey all of such Partnership interests.

<u>Name of Project</u>	<u>Amount</u>
National Union	\$225,000.00
National Union II	\$200,000.00
Basilica Associates I	\$350,000.00
Basilica Associates II	\$ 1.00

3.3 Seller shall be responsible for the payment of the transfer tax, if any, imposed by the BRA with respect to the Basilica Associates I transfer. The cost of all other recording and filing fees shall be borne by the parties in accordance with custom and practice for such matters.

3.4 If Seller receives any payments with respect to the Partnership Interests between the date of this Agreement and the Closing Date, the amount of such payments will be applied as a credit (reducing the Purchase Price) at the Closing.

3.5 The parties acknowledge that Aldrich, Eastmen & Walth, Inc., ("AEW") is holding \$300,000 in an interest-bearing escrow account in conjunction with the construction loan (the "Escrow"). The parties agree that Seller will be entitled to fifty percent (50%) of the interest earned on the Escrow through the closing

date, that Buyer has no obligation to pay such interest to Seller and shall make no claims on such interest, and that Seller shall have no right or claim to the principal of the Escrow.

Section 4. Deposit; Escrow Agent.

4.1 Upon the execution of this Agreement, Buyer has deposited Five Thousand and 00/100 Dollars (\$5,000.00) in escrow as the "Deposit". The Deposit shall be held in escrow by Peabody & Brown as Escrow Agent and shall be duly accounted for as provided in this Agreement. Interest earned on the deposit shall remain the property of Buyer except as otherwise provided in the next sentence. If Buyer defaults on its obligation hereunder, then Seller shall be entitled to receive the deposit and all interest accrued thereon in liquidation of all damages sustained by Seller because of such default by Buyer, and Seller shall have no other remedy against Buyer for such default, either at law or in equity. If Buyer does not default hereunder, then on the delivery of the Transfer Documents to Buyer, the Deposit shall be released from escrow and paid to Seller as an adjustment to the Purchase Price.

4.2.1 The duties and obligations of the Escrow Agent shall be determined solely by the express provisions of this Agreement and no implied duties or obligations shall be read into this Agreement against the Escrow Agent. Further, the Escrow Agent shall be under no obligation to refer to any other documents between or among Buyer and Seller related in any way to this Agreement.

4.2.2 The Escrow Agent shall not be liable to anyone by reason of any error of judgment, or for any act done or step taken or omitted by the Escrow Agent in good faith, or for any mistake of fact or law, or for anything which the Escrow Agent may do or refrain from doing in connection herewith, unless caused by or arising out of the Escrow Agent's actual and intentional misconduct or gross negligence.

4.2.3 In the event of any disagreement between Buyer and Seller resulting in adverse claims and demands being made in connection with or against the funds held in escrow, the Escrow Agent shall be entitled, at the Escrow Agent's option, to refuse to comply with the claims or demands of either party until such disagreement is finally resolved (i) by an arbitrator in the event that Buyer and Seller determine to submit the dispute to arbitration pursuant to the rules of the American Arbitration Association, and in so doing the Escrow Agent shall not be or become liable to any party, or (ii) by written settlement between Buyer and Seller.

4.2.4 Buyer and Seller each agree to indemnify and hold harmless the Escrow Agent against any and all losses, liabilities, costs (including legal fees) and other expenses in any way

incurred by the Escrow Agent in connection with or as a result of any disagreement between Buyer and Seller under this Agreement or otherwise incurred by the Escrow Agent in any way on account of its role as Escrow Agent, except that no such indemnification will be provided for any losses, liability, costs or other expenses incurred by Escrow Agent due to any event caused by or arising out of the Escrow Agent's actual and intentional misconduct or gross negligence, and neither Buyer nor Seller shall have any obligation to pay the Escrow Agent any fee for escrow services hereunder.

4.2.5 Buyer and Seller hereby authorize the Escrow Agent to invest the Deposit in any so-called "money market" type account at any state or federally chartered bank.

Section 5. Closing.

The delivery of the Transfer Documents and payment of the Purchase Price shall take place at the offices of Peabody & Brown, One Boston Place, Boston, Massachusetts 02109, at 10:00 a.m. on the Closing Date. It is agreed that time is of the essence in this Agreement. The "Closing Date" shall be May 15, 1989. If Buyer or Seller is unable to attain the consents required under this Agreement the Closing Date shall be extended for a reasonable period of time not to exceed 60 days. On the Closing Date, provided Seller has met or is prepared to simultaneously meet all of Seller's obligations under this Agreement (including without limitation delivery of the Transfer Documents as required herein), Buyer shall pay the Purchase Price to Seller by certified, cashier's, treasurer's or bank check.

Section 6. [Intentionally Omitted]

Section 7. Seller's Representations.

7.1 Seller hereby represents and warrants to Buyer the truth and accuracy of each of the following:

7.1.1 With the exception of the Partnership Interest relating to National Union, Seller has good title to the Partnership Interests and there are no liens, charges, security interests or encumbrances of any nature whatsoever, effecting the Partnership Interests; at the Closing, such Partnership Interests will be transferred to Buyer (or its nominee) free and clear of all liens, charges, security interests, and encumbrances of any nature whatsoever.

7.1.2 The execution and delivery of this Agreement by Seller and the performance of the transactions contemplated hereby will not violate or result in a breach of or default under any instrument or agreement to which the Seller, or any of the Partnerships, is a party or is bound, or under any law, administrative rule, regulation or decree of any court of any governmental

body or administrative agency applicable to any of them, and this Agreement is binding upon and enforceable against Seller in accordance with its terms.

7.1.3 Seller has not received any notice claiming or asserting that the property owned by the Partnerships (the "Premises") are in violation of any law, ordinance, rule, regulation or requirement including without limitation those pertaining to zoning, building, health, safety or environmental matters, of the municipal, county, state or federal government having jurisdiction over the Premises and, to the best of Seller's knowledge, there are no such violations.

7.1.4 To the best of Seller's knowledge, there is no threatened or pending litigation or claim involving the Partnerships or the Premises or any adjoining property that would have a material adverse affect on the value of the Premises or the Partnership interests, and, to the best of Seller's knowledge, there are no fact or circumstances which could give rise to such claim or litigation.

7.1.5 Seller and Nage Housing, Inc., the general partners of Basilica Associates I, have funded the full amount of their obligation to make operating expense loans to Basilica Associates I and, therefore, neither Buyer or its nominee, Fish-Navy Yard Acquisitions Limited Partnership, shall have any liability to the limited partners of Basilica Associates I for any funds for any purpose whatsoever.

7.2 All representations and warranties made by Seller in Section 7.1 hereof or elsewhere in this Agreement shall be deemed to be made on the date of this Agreement and on the Closing Date, and it shall be a condition of Buyer's obligation to close that all representations and warranties made hereunder are true and complete on the Closing Date. All representations and warranties made by Seller in this Agreement shall survive the Closing for a period of one year.

Section 8. [Intentionally Omitted]

Section 9. Broker's Commission.

Seller and Buyer each warrant and represent to the other that it has not been introduced to the other by any real estate broker and that there is no brokerage or other fee or commission due to any person in connection with this transaction. Seller and Buyer each agree to indemnify and hold harmless the other from all suits, claims, actions, loss or expense (including reasonable attorneys' fees) arising from a breach by the indemnifying party of the foregoing warranty and representation.

Section 10. Additional Information.

During the course of this transaction, there shall be made available to Buyer such financial statements and other information as Buyer may reasonably request from Seller with respect to the transactions contemplated hereby.

Section 11. Conditions Precedent to Closing.

11.1 The following shall be conditions precedent to Buyer's obligation to purchase and Seller's obligation to sell the Partnership Interests:

A. National Union

- (1) Consent of MHFA and the limited partners shall have been obtained to the admission of Fish-Canton Acquisitions Limited Partnership as a general partner.
- (2) Consent of Nage Housing, Inc. shall have been obtained to the transfer of one-half of its general partner interest.

B. National Union II

- (1) Consent of MHFA and the limited partners shall have been obtained to the substitution of Fish-Framingham Acquisitions Limited Partnership for Seller as a general partner.

C. Basilica Associates I

- (1) Consent by the Boston Redevelopment Authority and the limited partners shall have been obtained to the substitution of Fish-Charlestown Acquisitions Limited Partnership for Seller as a general partner.
- (2) Consent by AEW, acting as representative of AEW Trust No. 86, shall have been obtained to this transaction and which consent shall include an acknowledgement that its mortgage loan to Basilica Associates I shall be without recourse to Buyer, and its nominee, Fish-Navy Yard Acquisitions Limited Partnership.
- (3) Satisfaction by Seller of all obligations relative to financial guaranties to BRA, the mortgagee and the limited partners and an acknowledgement by the limited partners that Buyer shall have no obligation to fund operating deficits as provided for in Section 6.10 of the Amended and Restated Agreement and Certificate of Limited Partnership of Basilica Associates 1 Limited Partnership dated as of August 1, 1987.

D. Basillica Associates II

- (1) Approval by the Boston Redevelopment Authority of the admission of Fish-Navy Yard Development Limited Partnership as a general partner of Basillica Associates II and/or as the developer of Building 75.

With respect to each of the consents and approvals set forth above, Buyer shall use reasonable efforts to satisfy all such conditions and obtain all such consents and approvals referred to in Sections A(1), B(1), C(1) and D(1) above and Seller shall use reasonable efforts to satisfy all such conditions and obtain all such consents and approvals referred to in Sections A(2), C(2) and C(3). Buyer and Seller shall fully cooperate with the other in connection with satisfying such conditions and obtaining all such consents and approvals (as well as any other consents determined by Buyer or Seller to be necessary in order to complete the transaction contemplated by this Agreement). In the event that any of the above items are not satisfied on or before the Closing Date, then, at the election of Buyer, either (i) the Closing Date shall be extended for a time period mutually agreed upon by Buyer and Seller to permit additional time for the satisfaction of the foregoing conditions or (ii) this Agreement shall be terminated. In the event this Agreement is terminated on either the original Closing Date or the extended Closing Date as provided above, the Deposit paid hereunder shall be promptly refunded to Buyer and this Agreement shall become null and void and without recourse to the parties hereto.

Section 12. Notices.

All notices permitted or required to be given hereunder shall be in writing and sent by certified mail, postage prepaid, return receipt requested, or hand delivered, addressed as follows:

If to SELLER:

Paul May
LaGrange Street
Brookline, MA

With a copy to:

Melvin Newman, Esq.
Roberts, Newman & Katz
1330 Boylston Street
Chestnut Hill, MA 02167

If to BUYER:

Terence J. Farrell
Edward A. Fish Associates, Inc.
400 Crown Colony Avenue
Quincy, Massachusetts 02169

With a copy to:

Peabody & Brown
One Boston Place
Boston, Massachusetts 02108
Attn: Paul E. Bouton, Esq.

or to such other address or addresses as the parties may designate from time to time by notice given in accordance with this Section. Any such notice shall be deemed given on the date of such mailing or hand delivery, as the case may be.

Section 13. Miscellaneous.

This instrument, executed in multiple counterparts is to be construed as a Massachusetts contract; is to take effect as a sealed instrument; sets forth the entire contract between the parties; merges all prior and contemporaneous agreements, understandings, warranties or representations; shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns; and may be cancelled, modified or amended only as set forth herein or by a written instrument executed by both Seller and Buyer. The captions and index notes are used only as a matter of convenience and are not to be considered a part of this Agreement or to be used in determining the intent of the parties to it.

Section 14. Other Provisions.

14.1 With respect to Basilica Associates I, Seller shall have no right to any net proceeds from the sale of the elderly units, presuming those five units are sold to the Boston Housing Authority (the "BHA") at a sales price of \$65,000.00 each, until the obligations of Basilica Associates I relating to garage repairs and handicapped access repairs have been fulfilled. The costs of such repairs shall be mutually agreed upon by Buyer, Seller and Basilica Associates I prior to closing. All garage repairs shall be paid from these proceeds. The cost of handicapped access repairs shall be paid first from \$45,000.00 held in escrow by AEW to fund the handicapped access repairs. To the extent that the \$45,000.00 held by AEW is inadequate to complete the handicapped access repairs, the repairs shall be paid from these proceeds. Seller shall only have the right to 50% of the proceeds remaining after the garage repairs and the handicapped access repairs. Of Seller's remaining 50% share, \$60,000.00 may

be paid to Meridian and the balance to Basilica Associates I, to be applied against the balance of Seller's commitment to fund operating deficits. Any portion of the \$50,000.00 reserve account shall remain in Basilica Associates I for the benefit of Buyer. If the elderly units are not sold to the BHA, however, Seller shall not be entitled to receive any more than what he would have received had the units been sold to the BHA.

14.2 The parties acknowledge that a certain promissory note was delivered by Basilica Associates I (and guaranteed by its general partners) to the BRA when the construction of Building 106 commenced, but that such note, or a copy thereof, cannot be located. Buyer shall not be obligated to execute a replacement note in conjunction with this transaction unless the terms and conditions of such note are reasonably acceptable to Buyer, it being understood that under no circumstances will this note be recourse to Buyer (or Buyer's nominee referred to in Section 2). For purposes of the preceding sentence, a reasonable interest rate and payment terms providing for the commencement of payments not earlier than the date of condominium conversions shall be deemed reasonably acceptable to Buyer.

14.3 Seller represents that there are amounts due to Vitols Associates and Walter Kelliher in the amount of \$50,000.00 and \$25,000.00, respectively, relating to the development of Building 75 and that there are no other outstanding obligations of Basilica Associates II relating to the development of Building 75. At the closing, Buyer agrees to assume the obligation to pay the amounts referred to in the first sentence due to Vitols Associates and Walter Kelliher, so long as Buyer receives proper documentation (i) supporting such expenses and (ii) confirming that an amount of at least \$75,000 has been previously paid by Nage Housing, Inc. to others in connection with the development of Building 75.

Executed as a sealed instrument as of the date first set forth above.

SELLER:

Paul May

BUYER:

EDWARD A. FISH ASSOCIATES, INC.

By: _____
Terence J. Farrell, President

MEMORANDUM

APRIL 27, 1989

TO: BOSTON REDEVELOPMENT AUTHORITY and
STEPHEN COYLE, DIRECTOR

FROM: JOHN LEIGH, ASSISTANT DIRECTOR
ROBERT RUSH, DEPUTY DIRECTOR
JOHN O'BRIEN, NAVY YARD COORDINATOR
HARBOR PLANNING AND DEVELOPMENT

SUBJECT: BUILDING 106, CHARLESTOWN NAVY YARD
BASILICA I ASSOCIATES LIMITED PARTNERSHIP, TENANT
TRANSFER OF GENERAL PARTNER INTEREST
AUTHORIZATION TO EXECUTE LEASE AMENDMENT

SUMMARY: Authorization is requested under the Building 106-Lease (the "Lease") to permit the admission of Fish-Navy Yard Acquisitions Limited Partnership as a General Partner of Basilica I Associates Limited Partnership, the Tenant under the Lease, and for the execution of a Lease Amendment to incorporate certain amendments reflecting project changes.

Project Background

On July 11, 1986, the Authority entered into the Lease with Basilica I Associates Limited Partnership ("Basilica I Partnership") for the redevelopment of Building 106, Charlestown Navy Yard ("Navy Yard"), into a residential condominium containing 92 units with parking. Of the 92 units, 9 were to be sold to eligible elderly individuals at a maximum sale price of \$75,000. The project was completed in August, 1987, and as a result of a refinancing arrangement in September, 1987, Basilica I Partnership was allowed to rent 83 of the condominium units for a maximum of 6 years, but the obligation to sell the 9 elderly units was not altered. As a result of this change in the project, Basilica I Partnership was to make a total payment of \$900,000 to the Authority as follows: \$400,000 in cash and a deferred amount of \$500,000 plus interest (the "Deferred Amount"). On May 12, 1988, the Authority approved and/or ratified the foregoing by adopting a vote authorizing the execution of a certain lease amendment with provisions regarding the project changes (Document No. 5044 in the Authority's Document Book). Enclosed is a Map indicating the location of Building 106 in the Navy Yard.

Transfer of General Partner Interest

The original General Partners of the Basilica I Partnership were NAGE Housing, Inc. and Paul May. A proposed Purchase and Sale Agreement with Edward A. Fish Associates Inc., has been presented, whereby the general partner interest of Paul May will be acquired and a new General Partner will be substituted and/or admitted to

the Basilica I Partnership. Specifically, the new General Partner will be Fish-Navy Yard Acquisitions Limited Partnership, whose corporate general partner will be Fish-Navy Yard Housing Corporation, a corporation wholly owned by Edward A. Fish. Enclosed are copies of the beforementioned Purchase and Sale Agreement, a "Redeveloper's Statement For Public Disclosure, Parts I and II" and a new "Disclosure Statement Under Section 40J".

Since the existing Lease (Article 19, Section 19.2) prohibits the sale or assignment of general partner interests for a period of 5 years after the completion of the project, the Authority must grant a waiver in order to permit the transfer to, or admission of, the new General Partner. The proposed transfer, if approved, will bring to the Navy Yard a firm that has extensive experience in the development, marketing and management of residential real estate and with the financial capacity to strengthen the existing development entity. It is recommended that the admission of this new General Partner be authorized for the reasons stated and the required waiver be approved.

Authorization To Execute Lease Amendment

Only 4 of the 9 elderly units in the project have been sold to date and Basilica I Partnership is negotiating to sell the remaining 5 units as a package to the Boston Housing Authority ("BHA"). In turn, the BHA will rent the 5 units to elderly persons in accordance with the applicable program guidelines. Also, BHA is limited in its ability to pay monthly condominium fees. Therefore, it has been proposed that the Authority permit an annual amount not to exceed \$5,000 as a credit against the annual \$91,000 Base Rent due the Authority under the Lease. This amount will be used to subsidize the condominium charges for the 5 units. It is recommended that this arrangement with the BHA be approved subject to the execution of an agreement between the BHA and Basilica I Partnership, the terms of which are acceptable to the Director.

As of this date, the lease amendment authorized by the Authority on May 12, 1988 and related documents have not been executed by the Basilica I Partnership and its General Partners. Therefore, it is recommended that the May 12, 1988 vote be rescinded and/or revoked and a new lease amendment be authorized which would incorporate provisions relating to additional project changes, including but not limited to, the sale to BHA of the remaining 5 elderly units. The new General Partner of the Basilica I Partnership, namely Fish-Navy Yard Acquisitions Limited Partnership and its corporate general partner, Fish-Navy Yard Housing Corporation, will be required to guarantee the repayment of the Deferred Amount.

Appropriate votes follow:

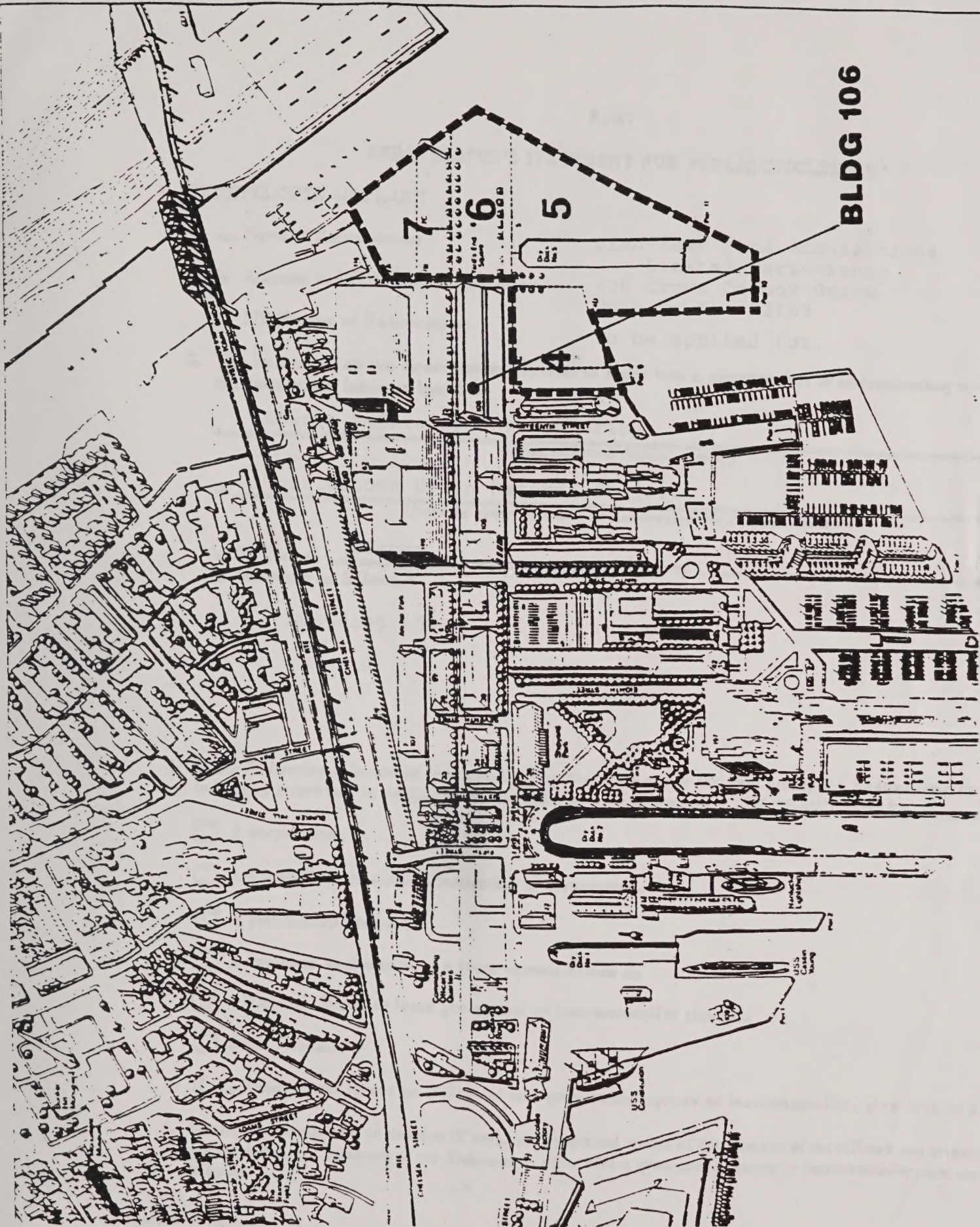
VOTED: That the Boston Redevelopment Authority (the "Authority") hereby: (a) finds that Fish-Navy Yard Acquisitions Limited Partnership, a Massachusetts limited partnership whose sole general partner is Fish-Navy Yard Housing Corporation, has the requisite ability to become a General Partner of Basilica I Associates Limited Partnership ("Basilica I Partnership") under a certain lease, entitled "Building 106-Lease", between the Authority, as Landlord, and Basilica I Partnership, as Tenant, dated

as of July 11, 1986 and recorded at the Suffolk County Registry of Deeds in Book 12940, Page 138 (the "Lease"); (b) waives the prohibition against the transfer of general partner interests, as set forth in Article 19 of the Lease, Section 19.2, first full paragraph, subparagraph (b), to permit the admission of Fish-Navy Yard Acquisitions Limited Partnership as a substitute General Partner for Paul May, the withdrawing General Partner, in Basilica I Partnership, subject to the right of the Authority to confirm by audit the amount of any Net Transfer Proceeds, as defined in the Lease, realized from the transaction and to require the payment by Basilica I Partnership of an amount based on any Net Transfer Proceeds deemed appropriate by the Authority; and (c) authorizes the Director to execute an instrument in recordable form evidencing the waiver referred to in clause (b) above and containing such other terms and conditions as he may deem necessary and in the best interests of the Authority;

VOTED: That a certain vote adopted by the Boston Redevelopment Authority (the "Authority") at its meeting on May 12, 1988, wherein the Director was authorized to execute a certain Lease Amendment, in substantially the form as presented at the meeting and filed as Document No. 5044 in the Authority's Document Book, which was to constitute a first amendment to the Lease, entitled "Building 106-Lease", between the Authority, as Landlord, and Basilica I Associates Limited Partnership, as Tenant, dated July 11, 1986 and recorded at the Suffolk County Registry of Deeds in Book 12940, Page 138, is hereby rescinded and/or revoked in all respects.

FURTHER
VOTED:

That the Director be, and hereby is, authorized on behalf of the Boston Redevelopment Authority (the "Authority") to execute a Lease Amendment which shall constitute the first amendment to that certain Lease, entitled "Building 106-Lease", between the Authority, as Landlord, and Basilica I Associates Limited Partnership, as Tenant, dated July 11, 1986, and recorded in the Suffolk County Registry of Deeds, Book 12940, Page 138. Said Lease Amendment may contain such terms and conditions as the Director may deem necessary and in the best interests of the Authority, including but not limited to amendments to permit the sale of condominium units to the Boston Housing Authority, and further the Director is hereby authorized to execute or consent to any and all other related agreements, documents or instruments necessary to implement the provisions of the Lease Amendment.



BLDG 106

PART I

REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE

A. REDEVELOPER AND LAND

1. a. Name of Redeveloper

Fish-Navy Yard Acquisitions

Limited Partnership

b. Address and ZIP Code of Redeveloper

400 Crown Colony Drive

Quincy, MA 02169

c. IRS Number of Redeveloper

To be applied for.

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with, the purchase or lease of land from

Boston Redevelopment Authority

(Name of Local Public Agency)

is Charlestown Urban Renewal Project

(Name of Urban Renewal or Redevelopment Project Area)

is the City of Boston

. State of MA

is described as follows:

Building 106

3. If the Redeveloper is not an individual doing business under his own name, the Redeveloper is indicated below and is organized or operating under the laws of Massachusetts

☐ A corporation.

☐ A nonprofit or charitable institution or corporation.

☒ A partnership known as

☐ A business association or a joint venture known as

☐ A Federal, State, or local government or instrumentality thereof.

☐ Other (explain)

4. If the Redeveloper is not an individual or a government agency or instrumentality, give date of

5. Names, addresses, title of position (if any), and nature and extent of the interest of the officers and principal shareholders, and inventors of the Redeveloper, other than a government agency or instrumentality, are set follows

If space on this form is inadequate for any requested information, it should be furnished on an attached page which is under the appropriate numbered item on the form.

Any convenient means of identifying the land (such as block and lot numbers or street boundaries) is sufficient. Use of names and bounds or other technical descriptions is acceptable, but not required.

- a. If the Redeveloper is a corporation, the officers, directors or trustees, and each stockholder own-
ing more than 10% of any class of stock.
- b. If the Redeveloper is a nonprofit or charitable institution or corporation, the members and each
board of trustees or board of directors or similar governing body.
- c. If the Redeveloper is a partnership, each partner, whether a general or limited partner, and each
partner's interest or a description of the character and extent of interest.
- d. If the Redeveloper is a business association or a joint venture, each participant and either the
of interest or a description of the character and extent of interest.
- e. If the Redeveloper is some other entity, the officers, the members of the governing body, and each
having an interest of more than 10%.

NAME, ADDRESS, AND ZIP CODE

Fish-Navy Yard Housing Corp.
400 Crown Colony Drive
Quincy, MA 02169

POSITION TITLE (If any) AND PERCENT OF INTEREST
DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

General Partner - wholly owned
by Edward A. Fish
310 Wellesley St.,
Weston, MA 02193

Terence J. Farrell, Pres. & Tr

Edward A. Fish
310 Wellesley St. - Weston, MA
Terence J. Farrell
12 Virginia Lane-Cohasset, MA
Edward J. Lubitz
54 Red Gate Lane-Cohasset, MA

Limited Partner 7
Limited Partner 1
Limited Partner 1

6. Name, address, and nature and extent of interest of each person or entity (not named in response to
who has a beneficial interest in any of the shareholders or investors named in response to Item 5 who
gives such person or entity more than a compound 10% interest in the Redeveloper (for example, own-
er of 20% of the stock in a corporation which holds 50% of the stock of the Redeveloper, or more than 50%
stock in a corporation which holds 20% of the stock of the Redeveloper).

NAME, ADDRESS, AND ZIP CODE

DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

7. Name (if not given above) of officers and directors or trustees of any corporation or firm listed under
Item 5 or Item 6 above.

B. RESIDENTIAL REDEVELOPMENT OR REHABILITATION

(The Redeveloper is to furnish the following information, but only if land is to be redeveloped or rehabilitated
in whole or in part for residential purposes.)

1. If a corporation is required to file periodic reports with the Federal Securities and Exchange Commission under Section
of the Securities Exchange Act of 1934, or under this Item 8. In such case, the information referred to in Item 11
and in Items 6 and 7 is not required to be furnished.

1. State the Redeveloper's estimate, exclusive of payments for the land, for:

- a. Total cost of any residential redevelopment 3
- b. Cost per dwelling unit of any residential redevelopment 3
- c. Total cost of any residential rehabilitation 3
- d. Cost per dwelling unit of any residential rehabilitation 3

2. a. State the Redeveloper's estimate of the average monthly rental (if to be rented) or average sale price (if to be sold) for each type and size of dwelling unit involved in such redevelopment or rehabilitation:

TYPE AND SIZE OF DWELLING UNIT

ESTIMATE OF AVERAGE
MONTHLY RENTAL

ESTIMATE OF AVERAGE
SALE PRICE

N/A

b. State the utilities and parking facilities, if any, included in the foregoing estimates of rents:

N/A

c. State equipment, such as refrigerators, washing machines, air conditioners, if any, included in the going estimates of sales prices

CERTIFICATION

I (We), Terence J. Farrell, President

certify that this Redeveloper's Statement for Public Disclosure is true and correct to the best of my (our) knowledge and belief.

Details _____

Dated: April 3, 1989

Fish-Navy Yard Acquisitions L.P.
By: Fish-Navy Yard Housing Corp. its
General Partner

By: [Signature], President

400 Crown Colony Drive
Quincy, MA 02169

¹ If the Redeveloper is an individual, this statement should be signed by such individuals if a partnership, by one of the partners if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.
² Penalties for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or to terms of not more than three years, or both, for knowingly and willfully making or using any false writing or document, and the same to contain any false, fraudulent or fraudulent statement or entry in a manner within the jurisdiction of any Court of the United States.

PART II

REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY

(For Confidential Official Use of the Local Public Agency and the Department of Housing and Urban Development to HUD Unless Requested or Item 4b is Answered "Yes.")

1. a. Name of Redeveloper: Fish-Navy Yard Acquisitions Limited Partnership
- b. Address and ZIP Code of Redeveloper: 400 Crown Colony Drive Quincy, MA 02169
2. The land on which the Redeveloper proposes to enter into a contract for, or understanding the purchase or lease of land from

Boston Redevelopment Authority

(Name of Local Public Agency)

in Charlestown Urban Renewal Project

(Name of Urban Renewal or Development Project Area)

in the City of Boston State of MA
is described as follows

Building 106

3. Is the Redeveloper a subsidiary of or affiliated with any other corporation or corporations or firms? ☐ YES ☒ NO
If Yes, list each such corporation or firm by name and address, specify its relationship to it and identify the officers and directors or trustees common to the Redeveloper and each other firm.

4. a. The financial condition of the Redeveloper, as of _____ is as reflected in the attached financial statement.
(NOTE: Attach to this statement a certified financial statement showing the assets and liabilities including contingent liabilities, fully itemized in accordance with accepted accounting principles based on a proper audit. If the date of the certified financial statement precedes the date submission by more than six months, also attach an interim balance sheet not more than 60 days before the date of submission.)

- b. Name and address of auditor or public accountants who performed the audit on which said statement is based: Charles E. DiPesa & Company
99 Summer Street
Boston, MA 02110

5. If funds for the development of the land are to be obtained from sources other than the Redeveloper's funds, a statement of the Redeveloper's plan for financing the acquisition and development of

6. Sources and amounts of cash available to Redeveloper to meet equity requirements of the project

a. In loans

NAME, ADDRESS, AND THE COST OF LOANS

South Shore Bank
1400 Hancock Street
Quincy, MA 02169

AMOUNT
\$

b. By loans from affiliated or associated corporations or firms

NAME, ADDRESS, AND THE COST OF LOANS

AMOUNT
\$

c. By sale of readily salable assets

DESCRIPTION

MARKET VALUE
\$

MARKET VALUE
\$

7. Names and addresses of bank references

South Shore Bank Fleet National Bank
1400 Hancock Street 10 Post Office Square
Quincy, MA 02169 Boston, MA 02108

Bank of New England
28 State Street
Boston, MA 02109

8. a. Has the Redeveloper or (if any) the parent corporation, or any subsidiary or affiliated corporation, or any of the Redeveloper's officers or principal holders or investors, or other interested parties (as listed in the responses to items 3.d. Redeveloper's Statements for Public Disclosure and referred to herein as "principals of the Redeveloper") been adjudged bankrupt, either voluntary or involuntary, within the past 10 years? ☐ YES ☒ NO

If Yes, give date, place, and under what name.

b. Has the Redeveloper or anyone referred to above as "principals of the Redeveloper" been or convicted of any felony within the past 10 years? ☐ YES ☒ NO

If Yes, give for each case (1) date, (2) charge, (3) place, (4) Court, and (5) action taken. A explanation deemed necessary.

9. a. Undertakings, comparable to the proposed redevelopment work, which have been completed by Redeveloper or any of the principals of the Redeveloper, including identification and brief description of each project and date of completion

See attached list.

- b. If the Redeveloper or any of the principals of the Redeveloper has ever been an employee, capacity, for construction contractor or builder on undertakings comparable to the proposed work, name of such employee, name and address of employer, title of position, and brief description of work:

10. Other federally aided urban renewal projects under Title I of the Housing Act of 1949, in which the Redeveloper or any of the principals of the Redeveloper is or has been the redeveloper, or officer, director or trustee, or partner of such a redeveloper:

See attached list.

11. If the Redeveloper or a parent corporation, a subsidiary, an affiliate, or a principal of the Redeveloper participates in the development of the land as a construction contractor or builder:

- a. Name and address of such contractor or builder:

- b. Has such contractor or builder within the last 10 years ever failed to qualify as a responsible contractor, or refused to enter into a contract after an award has been made, or failed to complete a contract development contract?
If Yes, explain:

☐ YES ☒ NO

- c. Total amount of construction or development work performed by such contractor or builder in three years: \$ _____

General description of such work:

- d. Construction contracts or developments now being performed by such contractor or builder:

IDENTIFICATION OF
CONTRACT OR DEVELOPMENT

LOCATION

AMOUNT

3

54
51

a. Outstanding reconstruction-repairs bids of each contractor or builder

ADDRESS REQUIRED

ADDRESS

3

12. Brief statement respecting equipment, experience, financial capacity, and other resources of each contractor or builder for the performance of the work involved in the redevelopment or specifying particularly the qualifications of the personnel, the nature of the equipment, and experience of the contractor.

13. a. Does any member of the governing body of the Local Public Agency to which the reconstruction proposal is being made or any officer or employee of the Local Public Agency who exercises functions or responsibilities in connection with the carrying out of the project under which land covered by the Redeveloper's proposal is being made available, have any direct or indirect interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon which such proposal?

If Yes, explain.

☐ YES

b. Does any member of the governing body of the locality in which the Urban Renewal Area is any other public official of the locality, who exercises any functions or responsibilities in approval of the carrying out of the project under which the land covered by the Redeveloper is being made available, have any direct or indirect personal interest in the Redeveloper or redevelopment or rehabilitation of the property upon the basis of such proposal?

If Yes, explain.

☐ YES

14. Statements and other evidence of the Redeveloper's qualifications and financial responsibility the financial statements referred to in (item 14) are attached hereto and hereby made a part hereof.

CERTIFICATION

I (We) Terence J. Farrell, President

certify that this Redeveloper's Statement of Qualifications and Financial Responsibility and the statements of the Redeveloper's qualifications and financial responsibility, including financial statements, are true to the best of my (our) knowledge and belief.

Date: _____

Date: April 3, 1989

Fish-Navy Yard Acquisitions L.
By: Fish-Navy Yard Housing Cor

its General Manager

[Signature], Pre

400 Crown Colony Drive
Quincy, MA 02169

Address and ZIP Code

Address and ZIP Code

1. If the Redeveloper is a corporation, this statement should be signed by the President and Secretary of the corporation, by some individuals. If a partnership, by one of the partners. If an entity not having a president and one of the chief officers having knowledge of the financial status and qualifications of the Redeveloper.
2. Penalties for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or not more than five years, or both, for knowingly and willfully making or using any false writing or document the same to obtain any false, fraudulent or fraudulent statement or entry in a matter within the jurisdiction of a

DEVELOPER'S STATEMENT OF QUALIFICATIONS
AND FINANCIAL RESPONSIBILITY (FORM 2) (page 1 of 4)

1. Name and address of developer: Fish-Navy Yard Acquisitions
Limited Partnership
400 Crown Colony Drive
Quincy, MA 02169
2. Is the developer or any other member of this joint venture a subsidiary of or affiliated with any other corporation or corporations or any other firm or firms.
YES: _____ NO: XX
If yes, explain _____

3. a. The financial condition of the developer, as of _____
is as reflected in the attached financial statement.

See attached.

NOTE: Attach to this statement a financial statement FOR EACH GENERAL PARTNER showing the assets and the liabilities, including contingent liabilities, fully itemized in accordance with accepted accounting standards and based on a proper audit. If the date of the financial statement precedes the date of this submission by more than six months, also attach an interim balance sheet not more than 60 days old. These statements will be held in strict confidence.

- b. Name and address of auditor or public accountant who performed audit on which said financial statement is based.

Charles E. DiPesa & Co.
99 Summer St.- Boston, MA 02110

4. If funds for the development of the project are to be from sources other than the developer's own funds, please state the developer's plan for financing the acquisition and development of the project:

N/A

5. Sources and amount of cash available to developer to meet up-front costs of the proposed undertaking:

- a. In banks:

Name, address & zip code of bank

\$

Amount

South Shore Bank
1400 Hancock Street
Quincy, MA 02169

See attached financial statement.

- b. By loans from affiliated or associated corporations of firms:
Name, address & zip code of source \$ Amount

- c. By sale of readily salable assets

<u>Description</u>	<u>Market Value</u>	<u>Mortgage or liens</u>
	\$	\$

6. Name and addresses of bank references:

Fleet National Bank	Bank of New England	South Shore Bank
10 Post Office Square	28 State Street	1400 Hancock St.
Boston, MA 02109	Boston, MA 02108	Quincy, MA 02169
Amy Walsh	John Sullivan	Peter McGowan
426-9555	573-2845	847-3100

7. Has the developer or (if any) the corporation, or any subsidiary or affiliated corporation of the developer or said parent corporation, or any of the developer's officers or principal members, shareholders or investors, or other interested parties been adjudged bankrupt, either voluntary or involuntary, within the past ten years?

YES: _____ NO: XX

If yes, give the date, place and under what name.

8. a. Undertakings, comparable to the proposed development work, which have been completed by the developer, including identification and brief description of each project and date of completion:

N/A

- b. If the developer or any of the principals of the developer has ever been an employee in a supervisory capacity for a construction contractor or builder or undertaking comparable to the proposed development work, name of such employee, name and address of employer, title of position, and brief description of work:

N/A

9. If the developer or a parent corporation, a subsidiary, an affiliate, or a principal of the developer is to participate in the development of the land as a construction contractor or builder:

a. Name and address of such contractor or builder: N/A

- b. Has such contractor or builder within the last ten years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract?

YES _____

NO _____

If yes, explain:

N/A

- c. Total amount of construction or development work performed by such contractor or builder during the last three years:

\$ _____

General description of such work:

N/A

- d. Construction contracts or developments now being performed by such contractor or builder:

Identification of
Contract or Development
and Location

Amount
\$

Date to be
Completed

N/A

- e. Outstanding construction contract bids of such contractor or bidder:

N/A

Awarding Agency

Amount

Date opened

10. Brief statements respecting equipment, experience, financial capability, and other resources available to such contractor or builder for the performance of the work involved in the development of the land, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor:

N/A

11. Statement and other evidence of the developer's qualifications and financial responsibility (other than the financial statement referred to in Item (3)) are attached hereto and hereby made a part hereof as follows:

N/A

12. If the developer, any employee of the developer or any party holding a financial interest in the development is now a City of Boston employee or has been at any time in the year preceding this date, please list the person(s)'s name, position held, or financial interest in the development entity, City of Boston position, and if not currently employed by the City, the last date of City employment.

No

13. List the address(es) of all other properties that the owner(s) or principals of the proposed project owns in the City of Boston:

See attached list.

CERTIFICATION

I/We, Terence J. Farrell, President certify that this Developer's Statement of Qualifications and Financial Responsibility and the attached evidence of the developer's qualifications and financial responsibility, including financial statements, are true and correct to the best of my/our knowledge and belief.

Dated

Dated April 3, 1989

Fish-Navy Yard Acquisitions L.P.
By: Fish-Navy Yard Housing Corp.

Signature

Signature its General Partner

By: [Signature], President

400 Crown Colony Drive
Quincy, MA 02169

Address & Zip Code

Address & Zip Code

DISCLOSURE STATEMENT

Any person submitting a development proposal to the City of Boston must complete this statement and submit it prior to being formally designated project.

1. Do any of the principals owe the City of Boston any monies for incurred estate taxes, rents, water and sewer charges or other indebtedness?

No

2. Are any the principals employed by the City of Boston? If so, in what (Please include name of agency or department and position held in the department).

No

3. Have any of the principals previously owned any real estate? If so, and what type of property?

See attached list.

4. Were any of the principals ever the owners of any property upon which Boston foreclosed for his/her failure to pay real estate taxes or other indebtedness?

No

5. Have any of the principals ever been convicted of any arson related currently under indictment for any such crimes?

No

6. Have any of the principals been convicted of violating any law, code or ordinance regarding conditions of human habitation within the last 5 years?

No

SIGNED UNDER THE PAINS AND PENALTIES OF PERJURY THIS

3rd Day of April, 19 89

SIGNATURE:

Fish Navy Yard Acquisitions Limited Partnership
By: Fish Navy Yard Housing Corp., its General
By: President Partner

ADDRESS:

400 Crown Colony Drive
Quincy, MA 02160

DISCLOSURE STATEMENT CONCERNING BENEFICIAL
INTERESTS REPORTED BY SECTION 107 OF
CHAPTER 7 OF THE GENERAL LAWS

- (1) **Location:** Building 106 - Charlestown Urban Renewal Project
(2) **Grantor or Lessor:** Boston Redevelopment Authority
(3) **Grantee or Lessee:** Fish-Navy Yard Acquisitions Limited Partnership
(3A) Basilica Associates I Limited Partnership

(4) I hereby state, under the penalties of perjury, that the true names and addresses of all persons who have or will have a direct or indirect beneficial interest (including the amount of their beneficial interest accurate to within one-half percent) in the above-listed property are listed below in compliance with the provisions of Section 107 of Chapter 7 (see attached Statute).

NAME AND RESIDENCE OF ALL PERSONS WITH SAID BENEFICIAL INTEREST:

NAME

ADDRESS

PERCENTAGE INTEREST

Ltd. *	Edward A. Fish	310 Wellesley Street Weston, MA 02193	77%	50% General Partner
Partner	Terence J. Farrell	12 Virginia Lane Cohasset, MA 02025	11%	
Ltd. *	Edward J. Lubitz	54 Red Gate Lane Cohasset, MA 02025	11%	
Partner	Fish-Navy Yard Housing Corp.	400 Crown Colony Drive Quincy, MA 02169	1%	General Partner
Corp. *	NAGE Housing, Inc.	285 Dorchester Ave. Boston, MA 02127	50%	
Gen. Partner				

(5) The undersigned also acknowledged and states that none of the above-listed individuals is an official elected to public office in the Commonwealth of Massachusetts, nor is an employee of the State Department of Capital Planning and Operations. * See attached outline for Limited Partnership interest.

SIGNED under the penalties of perjury.
Fish-Navy Yard Acquisitions Limited Partnership
By: Fish-Navy Yard Housing Corp., its General
Signature: [Signature] President, Partner

Date: April 12, 1989

GD Housing, Inc.
Corporate General Partner
Basilica Associates I

[Signature]
Scott L. DeLorain, President
April 12, 1989

740J. Disclosure Statements Filed with Deputy Commissioner.

Section 40J. No agreement to rent or to sell real property to or to rent or purchase real property from a public agency, and no renewal or extension of such agreement, shall be valid and no payment shall be made to the lessor or seller of such property unless a statement, signed, under the penalties of perjury, has been filed by the lessor, lessee, seller or purchaser, and in the case of a corporation by a duly authorized officer thereof giving the true names and addresses of all persons who have or will have a direct or indirect beneficial interest in said property with the deputy commissioner of capital planning and operation. The provisions of this section shall not apply to any stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation.

A disclosure statement shall also be made in writing, under penalty of perjury, during the term of a rental agreement in case of any change of interest in such property, as provided for above, within thirty days of such change.

Any official elected to public office in the commonwealth, or any employee of the division of capital planning and operations disclosing beneficial interest in real property pursuant to this section, shall identify his/her position as part of the disclosure statement. The deputy commissioner shall notify the state ethics commission of such names, and shall make copies of any and all disclosure statements received available to the state ethics commission upon request.

The deputy commissioner shall keep a copy of each disclosure statement received available for public inspection during regular business hours.

Edward A. Fish Associates, Inc.

400 Crown Colony Drive
Quincy, MA
02169

617 773,5730
617 479,9701

March 29, 1989

Mr. John O'Brien
Boston Redevelopment Authority
1 First Avenue, Building 34
The Navy Yard
Charlestown, MA 02129

Dear John:

The following is an outline of the partnership transfers for Building 106, Building 75 and Parcel 150.

1. Building 106
New Substitute General Partner of Basilica Associates I
Limited Partnership:
Fish-Navy Yard Acquisitions Limited Partnership.
General Partner:
Fish-Navy Yard Housing Corporation (This corporation is
wholly-owned by Edward A. Fish.)

Limited Partners:

Edward A. Fish
310 Wellesley Street
Weston, MA 02193

Terence J. Farrell
12 Virginia Lane
Cohasset, MA 02025

Edward J. Lubitz
54 Red Gate Lane
Cohasset, MA 02025

Paul May will withdraw as General Partner. NAGE Housing Inc. will remain as General Partner and has approved this transfer.



Mr. John O'Brien
March 29, 1989
Page 2

2. Building 75
New Substitute General Partner of Basilica Associates II
Limited Partnership:

Fish-Navy Yard Development Limited Partnership.

General Partner:

Fish-Navy Yard Development Corporation (This corporation
is wholly-owned by Edward A. Fish.)

Limited Partners:

Edward A. Fish
310 Wellesley Street
Weston, MA 02193

Terence J. Farrell
12 Virginia Lane
Cohasset, MA 02025

Edward J. Lubitz
54 Red Gate Lane
Cohasset, MA 02025

Paul May will withdraw as General Partner. NAGE Housing Inc. will
remain as General Partner and has approved this transfer.

3. Parcel 150

New Additional General Partner of Parcel 150:

Fish-Navy Yard Development II Limited Partnership.

General Partner:

Fish-Navy Yard Development II Corporation (This
corporation is wholly-owned by Edward A. Fish.)

Limited Partners:

Edward A. Fish
310 Wellesley Street
Weston, MA 02193

ZINER & COMPANY
Certified Public Accountants

7 Winthrop Square
Boston, Massachusetts 02110
(617) 542-8880
FAX (617) 542-8715

To the Partners of
Basilica Associates I Limited Partnership
and
Boston Redevelopment Authority

We have examined the accompanying statement of net transfer proceeds as of March 31, 1989 as required pursuant to Article 19.4 of the BUILDING - 106 LEASE dated July 11, 1986 between the Boston Redevelopment Authority and Basilica Associates I Limited Partnership. Our examination was made in accordance with standards established by the American Institute of Certified Public Accountants and, accordingly, included such procedures as we considered necessary in the circumstances.

In our opinion, the statement of net transfer proceeds referred to above presents the net transfer proceeds in accordance with the requirements of the lease provision mentioned above.

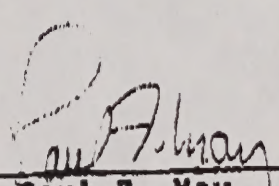
ZINER & COMPANY

April 3, 1989

BASILICA ASSOCIATES I LIMITED PARTNERSHIP
STATEMENT OF NET TRANSFER PROCEEDS
MARCH 31, 1989

Transfer Price of Pending Sale	\$ 350,000
Less - Required Operating Deficit Loans	(225,000)
Seller's Share of Prepaid BRA Fee	<u>(200,000)</u>
Net Transfer Proceeds	\$ 0 -----

This statement reflects the net transfer proceeds to be received by Paul F. May upon the sale of his partnership interest in Basilica Associates I Limited Partnership.



Paul F. May
General Partner

